

Endorsements

Environment

I have reviewed the calculations and information presented in the 2017 Environmental Report of Reykjavik Energy (OR) and its subsidiaries. The Environmental Report is presented by the management of OR and subsidiaries and under their responsibility. My responsibility is to express an opinion on the information presented in the Environmental Report based on the audit.

The audit is in accordance with the stipulations of Regulations no. 851/2002 on Green Accounting. It entails analytical procedures, spot checks and the examination of data to verify information in the Environmental Report. The audit also entails checking calculations applied in assessing the scale and importance of particular factors listed in the Environmental Report.

I believe that the audit is a sufficiently reliable basis on which to base my opinion.

In my opinion, the Environmental Report gives a true and fair view of the environmental impact of operations in 2017, in accordance with sound and recognized practices in this sector.

Reykjavík, February 19th 2018.
VSO Consulting
Guðjón Jónsson
Chemical Engineer

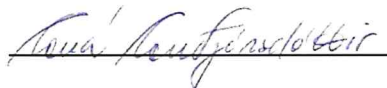


Social aspects and governance

To increase transparency, trust and accurate disclosure of information, Reykjavik Energy sought assistance from the consultation firm Ábyrgar lausnir ehf. (Responsible Solutions Ltd.). The assistance included guidance and support in implementing and validating the sustainability information that are disclosed in this report, for the year 2017. Ábyrgar lausnir confirms that the report addresses the main aspects of the company's operations in terms of the Social and Governance aspects of the ESG disclosure and that the information revealed reflect the activities of the company.

Ábyrgar lausnir offers consultation and comprehensive solutions to organisations in their journey towards sustainability. Third party assistance ensures both the reliability and quality of the report.

Reykjavík, February 26th 2018.
Ábyrgar lausnir ehf.
Gná Guðjónsdóttir



Finances

Financial aspects of the report correspond with the audited annual financial statements of OR.

Endorsement by the Board of Directors

To the best knowledge of the Board of Directors of Orkuveita Reykjavíkur (OR), the 2017 Annual Report complies with the provisions of Regulation no. 851/2002 on Green Accounting, Icelandic Financial Statements Act no. 3/2006 regarding non-financial disclosure, and Nasdaq Nordic's Environmental, Social, and Governance Reporting Guide. .

It is the opinion of the Board of Directors that the figures and information specified in the Annual Report compiled by OR and its subsidiaries, and which come from their accounts, give a good picture of the trends and results achieved in its environmental, social and governance affairs.

The Board of Directors of Orkuveita Reykjavíkur hereby endorses the Annual Report 2017.

Reykjavík, February 26th 2018.

